

Rockefeller Treasury Services, Inc.

Daily Cumulative Track Record FUTURES

May 2018

Any COLORED blocks denote corrections made after first publication of this track record.

Note that we produce the report in a 45-minute timeframe on deadline pressure. Errors occur despite employing fact-checkers ahead of time. We strive to correct all errors the following day.

THESE RESULTS ARE HYPOTHETICAL. WE DID NOT EXECUTE THESE TRADES.

Performance based on one CME futures contract per currency.

Percentage gain based on \$50,000 starting stake without compounding.

2007 Track Record	57,413.75	
2008 Track Record	207,640.75	
2009 Track Record	79,993.25	
2010 Track Record	96,785.00	
2011 Track Record	89,146.25	
2012 Track Record	16,683.75	
2013 Track Record	57,908.76	
2014 Track Record	17,889.95	
2015 Track Record	77,680.00	
2016 Track Record	111,319.45	
10-Year Cum. and Average %	812,460.91	162.49%
2017 Track Record	26,233.75	52.47%

07/10/05

January	872.5	
February	-781.25	
March	-2148.75	(2,057.50)
April	-61.25	

See below for all the Rules.

Rule 0 = Enter at open or regular re-entry

Rule 1 = Guerilla trade

Entry Date	Currency	Trade Direction	Entry Price	Rule	Exit Date	Exit Price	Points	P/L	Cumulative
04/27/18	Peso	Sell	5292	1	05/02/18	5247	45	225.00	225.00
05/03/18	Pound	Sell	13599	0	05/03/18	13642	-43	268.75	-43.75
05/03/18	Pound	Sell	13599	3	05/03/18	13584	15	93.75	50.00
05/03/18	Euro	Sell	11994	0	05/03/18	12027	-33	412.50	-362.50
05/03/18	A\$	Sell	7495	0	05/03/18	7525	-30	300.00	-662.50
05/03/18	Yen	Sell	9126	0	05/03/18	9165	-39	487.50	-1150.00
05/03/18	SF	Sell	10045	0	05/03/18	10073	-28	350.00	-1500.00
05/03/18	C\$	Sell	7773	0	05/03/18	7758	15	150.00	-1350.00
05/03/18	Peso	Sell	5198	0	05/04/18	5159	39	195.00	-1155.00
05/04/18	A\$	Buy	7524	1	05/04/18	7498	-26	260.00	-1415.00
05/04/18	Yen	Sell	9194	1	05/04/18	9226	-32	400.00	-1815.00
05/04/18	SF	Sell	10064	1	05/04/18	10033	31	387.50	-1427.50
05/04/18	C\$	Sell	7749	2	05/04/18	7789	-40	400.00	-1827.50
05/04/18	Pound	Sell	13555	2	05/07/18	13594	-39	243.75	-2071.25
05/04/18	Euro	Sell	11989	2	05/07/18	11966	23	287.50	-1783.75
05/04/18	Yen	Sell	9194	3	05/07/18	9209	-15	187.50	-1971.25
05/04/18	A\$	Buy	7524	3	05/07/18	7503	-21	210.00	-2181.25
05/07/18	Yen	Sell	9194	3	05/07/18	9171	23	287.50	-1893.75
05/07/18	SF	Sell	10034	1	05/07/18	10007	27	337.50	-1556.25
05/07/18	Peso	Sell	5151	0	05/07/18	5122	29	145.00	-1411.25

05/07/18	A\$	Buy	7524	3	05/08/18	7492	-32	320.00	-1731.25
05/08/18	Pound	Buy	13580	1	05/08/18	13537	-43	268.75	-2000.00
05/08/18	Euro	Sell	11966	1	05/08/18	11932	34	425.00	-1575.00
05/08/18	Yen	Sell	9208	1	05/08/18	9175	33	412.50	-1162.50
05/08/18	Peso	Sell	5106	1	05/08/18	5066	40	200.00	-962.50
05/08/18	SF	Sell	10012	1	05/09/18	9983	29	362.50	-600.00
05/08/18	C\$	Sell	7734	2	05/09/18	7754	-20	200.00	-800.00
05/09/18	Euro	Sell	11896	1	05/09/18	11858	38	475.00	-325.00
05/09/18	A\$	Sell	7451	0	05/09/18	7421	30	300.00	-25.00
05/09/18	C\$	Sell	7769	1	05/09/18	7799	-30	300.00	-325.00
05/09/18	Yen	Sell	9155	2	05/10/18	9119	36	450.00	125.00
05/09/18	Peso	Sell	5069	0	05/10/18	5101	-32	160.00	-35.00
05/10/18	Euro	Sell	11884	0	05/10/18	11856	28	350.00	315.00
05/10/18	A\$	Sell	7477	1	05/10/18	7506	-29	290.00	25.00
05/10/18	SF	Sell	9986	1	05/10/18	10012	-26	325.00	-300.00
05/10/18	Peso	Sell	5118	1	05/10/18	5142	-24	120.00	-420.00
05/10/18	Euro	Buy	11936	4	05/11/18	11993	57	712.50	292.50
05/10/18	SF	Sell	9986	3	05/11/18	9996	-10	125.00	167.50
05/11/18	Pound	Sell	13539	0	05/11/18	13586	-47	293.75	-126.25
05/11/18	A\$	Buy	7532	1	05/11/18	7562	30	300.00	173.75
05/11/18	Peso	Sell	5189	1	05/11/18	5131	58	290.00	463.75
05/11/18	SF	Sell	10043	1	05/14/18	10025	18	225.00	688.75
05/14/18	Euro	Buy	11978	0	05/14/18	12017	39	487.50	1176.25
05/14/18	SF	Buy	10018	1	05/14/18	10046	28	350.00	1526.25
05/11/18	Yen	Buy	9158	1	05/14/18	9141	-17	212.50	1313.75
05/10/18	C\$	Buy	7833	2	05/15/18	7818	-15	150.00	1163.75
05/14/18	Pound	Buy	13607	2	05/15/18	13557	-50	312.50	851.25
05/14/18	A\$	Buy	7543	0	05/15/18	7516	-27	270.00	581.25
05/14/18	Peso	Sell	5087	2	05/15/18	5046	41	205.00	786.25
05/15/18	Pound	Buy	13533	1	05/15/18	13502	-31	193.75	592.50
05/15/18	Euro	Buy	11958	1	05/15/18	11926	-32	400.00	192.50
05/15/18	A\$	Sell	7506	1	05/15/18	7476	30	300.00	492.50
05/15/18	SF	Buy	10014	1	05/15/18	9986	-28	350.00	142.50
05/15/18	SF	Buy	10014	3	05/15/18	10043	29	362.50	505.00
05/15/18	C\$	Sell	7818	0	05/15/18	7787	31	310.00	815.00
05/15/18	Peso	Sell	5006	1	05/15/18	5046	-40	200.00	615.00
05/15/18	Yen	Sell	9098	2	05/17/18	9080	18	225.00	840.00
05/15/18	C\$	Sell	7747	2	05/16/18	7795	-48	480.00	360.00
05/16/18	Euro	Sell	11857	0	05/16/18	11844	13	162.50	522.50
05/16/18	A\$	Sell	7473	0	05/16/18	7501	-28	280.00	242.50
05/16/18	SF	Sell	10014	0	05/16/18	10034	-20	250.00	-7.50
05/16/18	Peso	Sell	5051	1	05/17/18	5089	-38	190.00	-197.50
05/16/18	Peso	Sell	5051	1	05/17/18	5089	-38	190.00	-387.50
05/24/18	Pound	Sell	13365	1	05/24/18	13401	-36	225.00	-612.50
05/24/18	Euro	Sell	11719	0	05/24/18	11751	-32	400.00	-1012.50
05/24/18	Yen	Sell	9106	0	05/24/18	9127	-21	262.50	-1275.00
05/24/18	SF	Sell	10069	0	05/24/18	10087	-18	225.00	-1500.00
05/24/18	A\$	Sell	7569	1	05/25/18	7578	-9	90.00	-1590.00
05/24/18	C\$	Sell	7752	2	05/25/18	7735	17	170.00	-1420.00
05/24/18	Peso	Sell	5042	2	05/25/18	5089	-47	235.00	-1655.00
05/25/18	Yen	Buy	9158	1	05/25/18	9128	-30	375.00	-2030.00
05/25/18	A\$	Buy	7578	1	05/25/18	7550	-28	280.00	-2310.00
05/25/18	Pound	Sell	13357	2	05/29/18	13328	29	181.25	-2128.75
05/25/18	Euro	Sell	11706	2	05/29/18	11705	1	12.50	-2116.25
05/25/18	Yen	Buy	9158	3	05/29/18	9121	-37	462.50	-2578.75
05/25/18	SF	Buy	10109	0	05/29/18	10072	-37	462.50	-3041.25
05/29/18	Pound	Sell	13288	2	05/29/18	13218	70	437.50	-2603.75

05/29/18	Pound	Buy	13298	4	05/29/18	13342	44	275.00	-2328.75
05/29/18	Euro	Sell	11698	1	05/29/18	11646	52	650.00	-1678.75
05/29/18	Euro	Sell	11606	2	05/29/18	11546	60	750.00	-928.75
05/29/18	A\$	Sell	7571	1	05/29/18	7526	45	450.00	-478.75
05/29/18	Peso	Buy	5080	1	05/29/18	5044	-36	180.00	-658.75
05/29/18	Yen	Sell	9212	1	05/29/18	9245	-33	412.50	-1071.25
05/29/18	SF	Buy	10054	1	05/29/18	10089	35	437.50	-633.75
05/29/18	SF	Buy	10129	2	05/30/18	10098	-31	387.50	-1021.25
05/29/18	C\$	Sell	7669	2	05/30/18	7702	-33	330.00	-1351.25
05/30/18	Pound	Sell	13267	0	05/30/18	13305	-38	237.50	-1588.75
05/30/18	Euro	Sell	11558	0	05/30/18	11592	-34	425.00	-2013.75
05/30/18	A\$	Sell	7504	0	05/30/18	7531	-27	270.00	-2283.75
05/30/18	Yen	Buy	9229	1	05/30/18	9187	-42	525.00	-2808.75
05/30/18	C\$	Sell	7715	1	05/30/18	7745	-30	300.00	-3108.75
05/30/18	Peso	Sell	5024	0	05/30/18	5048	-24	120.00	-3228.75
05/30/18	Peso	Sell	5024	3	05/31/18	4988	36	180.00	-3048.75
05/30/18	Euro	Buy	11672	4	05/31/18	11701	29	362.50	-2686.25
05/31/18	Pound	Sell	13314	1	05/31/18	13343	-29	181.25	-2867.50
05/31/18	Pound	Sell	13314	1	05/31/18	13343	-29	181.25	-3048.75
05/31/18	Yen	Buy	9190	1	05/31/18	9224	34	425.00	-2623.75
05/31/18	C\$	Buy	7758	1	05/31/18	7790	32	320.00	-2303.75
								2303.75	

Open Positions

05/31/18	Pound	Sell	13314	3
05/31/18	A\$	Buy	7571	1
05/31/18	SF	Buy	10164	2
05/31/18	C\$	Sell	7710	4

Contingency "Footnote" Rules (Revised 01/30/17)

Proportionality Rule: *The recommendation to enter at the close obviously cannot be met.* It means enter at the next open. In spot, normally the close and open are only a few points apart. But, if the open is 15 points or more away from the close, apply the number of points in the stop and target to the actual open. This prevents stupid stops and wrong targets. A version of the proportionality rule is used in Rule 3 below.

Note that if the gap between close and open is 40 points or more and in the same direction as the Position Direction, you should apply Rule 2. If the move is 40 points or more in the opposite direction, you should do nothing unless it goes far enough to qualify for Rule 4.

Guerrilla Entries: A guerilla entry is a recommendation to enter at some level away from the close. It may be 5-10 points to take advantage of end-of-day position adjustment or a much wider distance from the close in order to improve the odds of a gain. Guerilla trades are always entered after the open--otherwise brokers will force entry at the open. A guerilla entry takes precedence over a Rule 2 entry when it stipulates a move of more than 40 points from the close, which is fairly rare. If the guerilla is not met but the Rule 2 is still available, that's the time to take the Rule 2 entry. Traders using automated software may not be able to apply this aspect of guerilla trades and thus their track records will differ from our hypothetical.

1. No Position Recommended (NPR).

NPR is not, technically, a Rule, or rather it's a rule that says "do not trade" except under special circumstances. NPR is a statement that uncertainty is unbearably high. NPR can appear in two places, the Recommended Entry column or the Position Direction column.

When NPR appears in the **Position Direction** column, it means not only that we can't find a positive expectancy, we are seriously unsure about direction. When we have NPR in the Position Direction column, we always have NPR in the Recommended Entry, too.

NPR in both cells means "Really, do not trade."

You might think that Rules 2 and 4 described below have big enough hurdle criteria to overcome this qualm, but in practice, there are occasions when either or both Rules get activated and result in a net loss. If we see that coming, we judge the best tactic is to withdraw altogether. Notice that word “judgment.” This is indeed an instance of operator interference in the trading system, named “discretion,” something we disapprove of on the whole and to be used only sparingly.

When NPR appears in the Recommended Entry column only but there is still a long or short recommendation in the Position Direction box, it means do not enter any trades except Rule 2 or Rule 4 trades.

By definition, if we get the breakout during an NPR “stand-pat/do nothing” period, it should trigger a Rule 2 or a Rule 4. In other words, when a Contingency Rule is hit, it means conditions have changed and changed by a sufficient amount to restore confidence in our estimate of direction and trendedness.

Rule 2, for example, is triggered when the price moves 40 points past the last exit on the same day or the previous close. See below. In the case of an NPR on the end-of-day Monday report, we would still apply Rule 2 on a Tuesday—off the Monday close. The same thing holds for Rule 4, the reversal rule. If the price moves 80 points in the opposite direction of the last close, we want to participate in the move. **Note that if the Position Direction has changed, from Long to Short or vice versa, you would apply Rule 2 or Rule 4 to the new direction. A new direction is always marked in red.**

Notice that Rule 3, re-enter in same direction and at the same price after a loss, is not included in the NPR rules. Rule 3 is not eligible to override NPR because Rule 3 runs off the entry that was used in the last loss. By definition, the last loss occurred yesterday and is no longer relevant to today. Yesterday’s trading action is now a dead duck. **The only thing from yesterday that is relevant to today is the close.** We start each trading session anew. The previous entry, stop and target in Rule 3 are yesterday’s news. Today we have an updated Average True Range, a new standard error slope, new momentum readings, etc.. Starting anew with new data for today makes the system more **adaptive** to new conditions. And new conditions are coming along continuously.

Rule 2: Runaway Move

Rule 2 is the most important of the rules and generates the most gains. Rule 2 states that if a move continues in the same direction by 40 points after taking profit or from the last close if the recommended guerilla entry is not hit, re-enter in same direction with a stop 40 points and target 60 points away from entry. You do not apply Rule 2 to a previous close if you have already hit the profit target—you apply it to the level of the last profitable exit. You can apply Rule 2 if it comes before a guerilla trade entry and in fact this is quite common.

Normally we do not apply Rule 2 after hitting the stop because Rule 3 is available, but if the stop results in a gain and/or Rule 3 is not available, a 40-point move is still impressive and Rule 2 should be used. Another special case is where a guerilla entry (by definition, not the close) supercedes the Rule 2 entry when it's a farther distance from the close than Rule 2's 40 points. Wait for the guerilla.

A runaway move that triggers Rule 2 sometimes starts on a gap, i.e., a substantial difference between the close and the open. Gaps are a misery for trading rules, as we saw in the Swiss franc in January 2015 and the pound after Brexit. The gap must be respected.

If the gap between close and Recommended Entry is 40 points or more and in the same direction as the Recommended Direction, enter at the open as though you were applying Rule 2 (stop 40, target 60 points). IT IS, INDEED, A RUNAWAY MOVE and qualifies for Rule 2. It may seem that a gap or more than 40 points doesn't offer enough room for a 60-point gain, the standard for the Rule 2 profit target, and this may be true, but fine-tuning the stop and target to the size of a gap would make trading too complicated. You are welcome to modify the Rule 2 stop and target to what you consider reasonable in the event of gaps.

Also, if the open is 80 points from the close and in the opposite direction, apply Rule 4 as usual.

What if the price moves in the opposite direction by 40 points or more but not the full 80 points that would trigger Rule 4? In this case we continue to respect the BUY/SELL advice in the Direction cell. Rule 2 or a proportionality trade is not applicable because the direction is wrong. We chose to not trade at all unless the price returns to the Recommended Entry, either the previous close or a guerilla level.

Whether on a gap or not, Rule 2 runaway trades can number two, or ten. During Brexit in June 2016, we probably had as many as twenty or more Rule 2 trades. We were unable to count them because the action was so fast that it would have been unfair (and taken days) to assume every Rule 2 was executable in the real world. An important point is that a series of Rule 2 trades almost always ends with a loss, except when the runaway trade carries over to the next day. Then we give a new stop and target that differs from the standard Rule 2 version.

Rule 3: Recovery Rule

You placed a trade and hit the stop. Now the price has returned to the same level as your entry. If you were willing to buy or sell at that level a few hours ago, you should be willing to do it again. A return to your entry level is vindication that it was a good entry

that level a few hours ago, you should be willing to do it again. A return to your entry level is vindication that it was a good entry.

Re-enter at same level as the original entry if the price returns to it after a stop, using the same stop and target as originally instructed. But we need to adjust the stop or target if the old stop or target is a stupid number, either delivering the opposite outcome (e.g. loss on a target) or a small number of 15 points or less. This can happen when a position is already in place from the day before and the stop and target on the open order are designed to get an exit from the position and start over with a new entry. We could have, for example, a stop of 40 points and a target of 15 points, which is not the optimum set for a new trade. We always want the target to be a higher number of points than the stop.

Therefore, if the difference between entry and stop or target is negative or 15 points or less, adjust the stop to 38 points from entry and target to 44 points from entry.

Do not take more than three losses on the same trade, i.e., the initial trade and two Rule 3's.

Rule 4: Reversal Rule

If the price moves 80 points in the opposite direction of the Position Direction after a stop or target, or off the close if the new re-entry level is not hit, reverse direction with the stop at 44 points and target at 48 points. You should use Rule 4 off the close if there is an NPR in the Recommended Entry column. You may also chose to use it if there is NPR in the Position Direction column, too, although we don't do it and it does not appear in the hypothetical track record--but logically, after an 80-point move, clearly conditions have changed. The number of points to use in the Reversal Rule changes from time to time as ATR changes. It will always be noted in this commentary box.

Combined Rules

We sometimes get a situation where Rule 2 is triggered, sometimes several times, only to get a Rule 4 reversal off the last exit, whether a gain or a loss. We always take these trades as a matter of principle, even if we judge the latest signal is wrong. But be

CFTC REQUIRED RISK DISCLOSURE STATEMENT:

NOTICE: "HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.